
No. 1:16-cv-08423

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE: CAESARS ENTERTAINMENT OPERATING COMPANY, INC., ET AL.,
Debtors.

CAESARS ENTERTAINMENT OPERATING COMPANY, INC., ET AL.,
Plaintiffs-Appellants,

v.

BOKF, N.A., WILMINGTON SAVINGS FUND SOCIETY, FSB, RELATIVE VALUE-
LONG/SHORT DEBT PORTFOLIO, A SERIES OF UNDERLYING FUNDS TRUST,
TRILOGY PORTFOLIO COMPANY, LLC, AND FREDRICK BARTON DANNER,
Defendants-Appellees.

On Appeal from the United States Bankruptcy Court for the
Northern District of Illinois (Goldgar, J.)
Chapter 11 Case No. 15-01145
Adversary Proceeding No. 15-00149

**DECLARATION OF DAVID R. SELIGMAN IN SUPPORT OF
APPELLANTS' RESPONSE IN OPPOSITION TO APPELLEES'
MOTION TO DISMISS**

John C. O'Quinn
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS
INTERNATIONAL LLP
655 15th Street, N.W.
Washington, D.C. 20005
Tel: (202) 879-5000
Fax: (202) 879-5200
john.oquinn@kirkland.com

Paul M. Basta, P.C.
Nicole L. Greenblatt, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS
INTERNATIONAL LLP
601 Lexington Avenue
New York, N.Y. 10022
Tel: (212) 446-4800
Fax: (212) 446-4900

James H.M. Sprayregen, P.C.
David R. Seligman, P.C.
David J. Zott, P.C.
Jeffrey J. Zeiger, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS
INTERNATIONAL LLP
300 North LaSalle
Chicago, Illinois 60654
Tel: (312) 862-2000
Fax: (312) 862-2200

Counsel for Debtors/Plaintiffs-Appellants

Pursuant to 28 U.S.C. § 1746, I, David R. Seligman, declare as follows:

1. I am the president of David R. Seligman, P.C., a partner of the law firm of Kirkland & Ellis LLP, located at 300 North LaSalle, Chicago, Illinois 60654, and a partner of Kirkland & Ellis International LLP (together with Kirkland & Ellis LLP, “K&E”). I am one of the lead attorneys from K&E working on the above-captioned chapter 11 cases.

2. I submit this declaration in support of the Appellants’ *Response in Opposition to Appellee’s Motion to Dismiss*.

3. Over the past week, the Debtors, Caesars Entertainment Company (“CEC”), the Sponsors, the Official Committee of Second Priority Noteholders (the “Noteholder Committee”), and others have engaged in intense, around-the-clock negotiations that ultimately resulted in an agreement in principle and a term sheet acceptable to all such parties. As part of this agreement, the Sponsors agreed to contribute approximately \$950 million in additional direct equity in CEC. As a result, CEC, the Sponsors, and certain other parties have collectively increased plan contributions by more than \$1.3 billion, and plan recoveries to the second lien noteholders represented by the

Noteholder Committee will increase from approximately 40% to more than 65%. CEC, the Sponsors, and other parties have now agreed to contribute more than \$5 billion to the Debtors' proposed plan of reorganization.

4. In addition, every major creditor constituency now supports the Debtors' proposed plan of reorganization. This includes all of the Appellees except those holding approximately \$13 million in claims against CEOC (*e.g.*, Relative Value-Long/Short Debt Portfolio, a Series of Underlying Funds Trust, and Trilogy Portfolio Company, LLC).

Dated: September 27, 2016 /s/ David R. Seligman, P.C.
Chicago, Illinois David R. Seligman, P.C.